GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:328
ANSWERED ON:03.02.2017
Old Currency in Cooperative Rural Banks
Karunakaran Shri P.;Mohammed Shri Faizal P.P.

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA

UNSTARRED QUESTION NO. 328

TO BE ANSWERED ON 3RD FEBRUARY 2017/14TH MAGHA SAKA, 1938

OLD CURRENCY IN COOPERATIVE RURAL BANKS

328. SHRI P. KARUNAKARAN:
MOHAMMED FAIZAL:

QUESTION
Will the Minister of FINANCE be pleased to state:
(a) the amount of old currency of Rs.500 and Rs.1000 deposited in co-operative banks and rural banks after demonetization, State/UT-wise;
(b) the number of cases reported regarding the investment of black money in co-operative and rural banks, State/UT-wise;
(c) whether the co-operative banks/rural banks were unable to change old currency of Rs.500 and 1000 notes during demonetization; and
(d) if so, the details thereof and the reasons thereof?

Answer

ANSWER
MINISTER OF STATE IN THE MINISTRY FOR FINANCE

(SHRI ARJUN RAM MEGHWAL)

(a)&(b) Statement in respect of State Cooperative Banks, District Cooperative Banks, and Regional Rural Banks, indicating State/Union-Territory-wise amount of old currency of Rs.500/- and Rs.1000/- deposited in cooperative and RRBs during 10 November to 30 December 2016 after demonetisation are enclosed. (Annex-1) Whenever a case of undisclosed income/asset is detected, the Income Tax Department takes necessary action under provisions of direct taxes laws which include investigation, assessment of income, levy of tax, interest & penalty and filing of prosecution complaints before criminal courts, wherever applicable. Other law enforcement agencies such as Enforcement Directorate, Central Bureau of Investigation, etc. also take action under laws administered through them, in relevant cases, depending upon facts of each case.
(c) &(d) District Central Co-operative Banks (DCCBs) are a tier of Cooperative banks in between State Co-operative branch and Primary Co-operative banks, societies. They Primarily cater to the institutional customers and are not supervised by Reserve Bank of India.